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2 **Resolution Relating to**
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6 APPOINTMENT OF A BLUE RIBBON COMMITTEE TO
7 REVIEW AND EVALUATE THE PROPOSED MORAN
8 FINANCE STRUCTURE, AND CONSIDER OPTIONS AND
9 ALTERNATIVES
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RESOLUTION 8.0
Sponsor(s): Councillors Decelles,
Paul, Dober, Wright
Introduced: 04/26/10
Referred to: _____
Action: adopted ; amended
Date: 04/26/10
Signed by Mayor: n 04/30/10

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13 **CITY OF BURLINGTON**

14 In the year Two Thousand Ten.....

15 Resolved by the City Council of the City of Burlington, as follows:

16
17 That WHEREAS, the proposed redevelopment of the Moran Generating Station into a multi
18 use facility that offers activity, recreation and educational opportunities to the community and
19 visitors and that is publicly owned has received the support of the community as well as the City
20 Council; and

21 WHEREAS, the City Council is committed to ensuring that the Moran Project is
22 successful from a financial perspective in terms of insulating the taxpayers from any financial
23 commitment to the Project that would alter individual property tax rates; and

24 WHEREAS, the City Council is also equally as committed to ensuring that the Moran
25 Project serves the community as an economic development tool that will expand the tax base and
26 encourage job creation; and

27 WHEREAS, the City's development consultant for Moran has proposed a financing
28 structure that may have the potential to achieve the City's objectives for this project; and

29 WHEREAS, this City Council has learned by experience that it is beneficial to the City to
30 have outside expertise and consultation on key issues related to the financing, negotiations and
31 evaluating the structure of the Moran Project; and

32 WHEREAS, it is in the best interest of Burlington citizens and taxpayers that the City
33 Council, Administration, and Burlington community leaders work together on complex financial
34 and technical issues such as the Moran Project;

Resolution Relating to

APPOINTMENT OF A BLUE RIBBON COMMITTEE
TO REVIEW AND EVALUATE THE PROPOSED
MORAN FINANCE STRUCTURE, CONSIDER
OPTIONS AND ALTERNATIVES AND ACT AS
INDEPENDENT LIAISON TO THE COUNCIL

NOW, THEREFORE, BE IT RESOLVED that the City Council requests that Council

President Keogh appoint a Moran Blue Ribbon Committee consisting of ~~the~~ three Councilors

amended 04/26/10

~~who have experience with the Parks, Arts and Culture Committee~~ and no more than four citizens

with background or expertise that is relevant to evaluating real estate development financing,

such as real estate developers, commercial real estate brokers, commercial bankers or similar,

who will direct their attention to the following responsibilities:

1. Review the proposed financing structure of Moran and assess it in terms of:

a. how it protects and insulates the taxpayer in the event of an unexpected downturn or
development;

b. what other financing alternatives are available and if all options have been evaluated
and assessed to see if there is a more appropriate model; **and**

amended 04/26/10

c. assess any financial risks associated with the project;

2. Discuss and evaluate the need to review the proforma, business plan and model, projections,
feasibility study (if applicable) marketing plan and other financial data of the proposed tenants to
assess:

a. the potential for success for fundraising, if applicable, and other methods of raising
capital in the private sector;

b. whether the business plan and other data is realistic and what the data relies on or is
dependent upon; and

BE IT FURTHER RESOLVED that the members of the Moran Blue Ribbon Committee
shall work in a prudent, careful and expeditious manner, while maintaining confidentiality of any
proprietary information of the prospective tenants, as well as any information related to tenant
negotiations; and

66 **Resolution Relating to** APPOINTMENT OF A BLUE RIBBON COMMITTEE
67 TO REVIEW AND EVALUATE THE PROPOSED
68 MORAN FINANCE STRUCTURE, CONSIDER
69 OPTIONS AND ALTERNATIVES AND ACT AS
70 INDEPENDENT LIAISON TO THE COUNCIL
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72 BE IT FURTHER RESOLVED that the Moran Blue Ribbon Committee shall report back
73 to the Council on or before the Council's May 24, 2010 meeting/ **unless otherwise extended by**
74 **the Committee.** **amended 04/26/10**
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77 lb/rwh/c: Resolutions 2010/Moran – Blue Ribbon Com to Review Finance Structure & Act as Independent Liaison to Council
78 4/22/10

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ORIGINAL

DISTRIBUTION:

I hereby certify that this resolution
has been sent to the following
department(s) on

Blue Ribbon Committee Members
City Attorney's Office, Linda Blanchard

RESOLUTION RELATING TO

Appointment of a Blue Ribbon Committee
to Review and Evaluate the Proposed
Moran Finance Structure, and Consider
Options and Alternatives

Amended
Adopted by the City Council

April 26, 2010

Clerk

Approved: 4/30, 2010

Mayor

Attest:

Lori Goldberg

Licensing, Voting and Records Coordinator

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